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A N E W
F U N D

Rais'd on the Foundation of

Dr. Chamberlen's Bank,

Where all Objections against that Bank are remov'd.

AMONG all the Projects to relieve the LANDED MEN from the paws of the USURER, Dr. CHAMBERLENS may justly challenge the precedence, tho' he was unhappy in raising too great a Structure, which the Foundation could not bear; his FUND was sufficient to discharge the Credit, in the compass of the time limited and the Security for the yearly Payments was abundantly sufficient: But it must be confest that the Security, to answer that vast Sum which was to be rais'd, was defective, the Lands made over being of no more value than Twenty Years Purchase, and the Joint-Stock design'd for a Joint-Security being no Security to the Credit, for that Stock being Bills did it self want Security. The truth is, he proceeded upon a Supposition not to be supposed; For how could he hope that this degenerate Age should for his sake, all at once grow good natured, and continue so too for a Hundred Years, to give his Bills credit? To raise five times the full Value of an Estate at once, and yet enjoy it, was a pretty Notion, tho' it gave the COUNTRY GENTLEMAN occasion triumphantly to argue, that the Doctor made the part greater than the whole; since this new kind of Mortgage, if I may call it such, would raise five times as much as a just Sale of the Fee Simple.

Now to clear all the rubs that lay in the Doctors way, and to raise a sufficient, not an invidious Profit to the Subscriber, nor yet to require a credit for a Hundred Years which is next to perpetuity, nor clog the thing with the trouble of a Joint-Stock the whole term; and further, to raise a large Encouragement to the Undertaker, which the Subscribers shall insensibly pay, it is here humbly proposed.

I. That a Hundred Thousand Pound *per Annum* in Lands to be raised by Subscription, do constitute the FUND.

II. That to secure the yearly Payment of this hundred thousand Pounds of the current Coin of the Nation into such hands as shall be directed by the Trustees, a Hundred and Fifty Thousand Pound *per Annum* be made over to the said Trustees, which Estate, yearly Payments being duly made, at the expiration of Thirty Years, will be clear and free from this incumbrance.

III. That this Hundred Thousand Pounds paid yearly, be yearly employ'd to buy up and cancel one Thirtieth part of the Bank-bills, which shall be distributed

buted soon after the Settlement proportionably to the Subscribers; so that a Thirty Years end none shall be left.

IV. That the FUND being raised, such a Number of Trustees be chosen out of the Subscribers as shall be judged convenient who may manage the whole affair, and to whom the Estates are to be made over: And since no Man can be a Trustee to himself, that every Subscriber choose three out of the whole Number of Trustees to whom he may make over his Estate, so interchangeably the Trustees may be a Trust to one another. It is farther proposed, that every one that Subscribes Fifty Pounds *per Annum*, shall have one Vote, and consequently as many Votes as he subscribes Fifty Pounds, and he that subscribes a Hundred and Fifty shall be capable of being chosen a Trustee.

V. That he that makes over a Hundred and Fifty Pounds *per Annum*, for the Yearly Payment of a Hundred Pounds, and so proportionably for a greater or less Sum, shall soon after the settlement is made, receive the Sum of Two Thousand Pounds in Bank-bills; and at Ten Years end, when one Million of the Credit raised on this FUND is paid off, and the Bills for so much cancell'd, receive one other Thousand Pounds in the like Bills, deducting at both receipts Five Pounds *per Cent.* to reward and gratifie the Undertaker.

VI. That none Subscribe less than Twenty Pounds *per Annum*, for the Payment of which Twenty Pounds, Thirty Pounds *per Annum* (*ut supra*) must be made over as a Security, yet so as less Estates may be united in Subscription.

VII. That every Subscriber shall when he Subscribes, pay one Shilling, and be at the charge of making good his Title, and making over his Estate by such Counsel as the Trustees shall appoint.

VIII. That every Subscriber shall make his yearly Payment in good and Lawful Money of England, within two Months after the Year is Expired; for which Payment he shall have a Receipt *Gratis*, and the like Receipt shall be Register'd in a Book prepared for that purpose; but every Subscriber that brings in Bills to be Exchanged into Money, in order to be cancell'd, shall pay five Shillings *per Cent.* which Bills shall be cancell'd before their Faces, then put carefully on a File, the Number of the Bills and their Value, with the Persons Names, being strictly Registered in the said Book in that order they were paid off and Cancell'd; which Register every Subscriber shall have free liberty to examine, in the sight of such an Officer as the Trustees shall appoint.

Now if these Bills should have no currency at all, and that none will pass, be the Security never so great, but such as will be immediately exchanged into Money on demand, which (in my opinion) is to suppose mankind in a State of War; no more Sociable, and scarce Rational Creatures; the Undertaker does promise and engage, whatever is said in the Proposals to the contrary, either to cancel all the Bills at once, or, if there may be hopes of a future currency, to accept yearly payments in Bank-bills, Ten Shillings *per Cent.* being allow'd him either for part or the whole, and also to restore what was at each distribution of Bills given him as a reward.

The design of this FUND is honest and plain, and the benefit as diffusive as the Subscription reaches, and Bills of an unquestionable security may be useful in Trade: Yet to make it plain to meaner Capacities, here the Subscriber, some little charge to the Undertaker and the Officer deducted, has at two several payments Thirty Years purchase for his Estate; and yet parts not with it at all, and at Thirty Years

Years end enjoys it entirely free; and suppose the worst that can be supposed; that Bills are worth nothing, yet the loss cannot possibly be above Ten Pounds to him that Subscribes a Hundred Pounds *per Annum*; so that the loss is inconsiderable if put in the Ballance with the gain; and certainly there is the fairest prospect in the World of Success, as will appear in the next Paragraph.

If it be inquired, why the whole Sum is not paid at once, the only reason of making this double payment, and the requiring a Hundred and Fifty Pounds to be made over for the payment of a Hundred Pounds yearly, was purely to establish such a security for the credit raised, as should be beyond all exception; for here the security is Three Millions, (so much a Hundred and Fifty Thousand Pounds *per Annum*, is worth at Twenty Years Purchase) and the credit raised at first, but Two Millions, which yearly decreases, so that at Ten Years end, the Credit is but one Million, then another Million is raised, which makes the Credit once more two Millions, which decreases by a Hundred Thousand Pounds every Year, while the Security continues from first to last still Three Millions. Besides all this whoever passes off Bills in payment, becomes a Security to him that receives 'em; so that no Man can dispute the taking these Bills, for any pretended deficiency in the Security; and when there is an undeniable safety in 'em, Why should we fear any Man will be so ill natur'd to refuse 'em, especially since if he be a great Trader, they will be an ease, and may be an advantage to him?

I cannot foresee what Objections those Gentlemen of the National Land-bank can make against this, only that here some particular Persons will be supply'd, who must otherwise have fled to them for relief against the USURER; but this is an Objection that those Generous Undertakers will scorn to make; for it has so much ill nature in the face, that it must come mask'd and cannot bear the Sun. Do they aim at the Publick good of Landed Men, with a little regard to their own advantage? So do I their design is general, and (I hope) of the same duration with the Government; mine is confin'd to a certain Number of Persons, and stinted to a certain Number of Years: I heartily wish to see theirs flourish, and hope they will not look with an ill eye on mine. If Dr. CHAMBERLEN shall think himself agriev'd, I assure him, if I find Success, he shall not want a due reward for his *servitium*.

Lastly, It is hoped, and with all humility pray'd, that if the PARLIAMENT shall in their great Wisdom think fit to Establish a National Land-bank. They would not determin any thing Exclusively of this FUND; since if a private Agreement without Their GREAT SANCTION (which modesty forbids me to ask) may answer the ends propos'd, they may hereafter upon a FUND of the like Nature, raise Five Millions for the KING, or more if they please, in a way so easie to the Subject, that there will be contending who shall pay it, they being considerably enrich'd by doing so; as the Undertaker will make appear if requir'd.

Subscriptions will be taken by Mr. Thomas Roots Jun. at Mr. Frewen's Chamber in Cliffords-Inn London, and by the Undertaker at the Free-School in Tonbridge Kent.

Thomas Roots.